

Issue Paper #16
Reporting the GASB 31 Amounts
March 14, 2002

In prior years, the State Controller's Office (SCO) has provided the GASB 31 numbers (from higher education institutions' balances in the pooled investments at the State Treasury) to the institutions after the COFRS final close. That timing has been fine since the institutions did not need to enter anything to COFRS and could update their stand-alone financial statements when they got the numbers.

Beginning in FY02, however, the institutions will need to make COFRS fiscal year end entries for financial statement presentation in Fund 399 relating to Restricted Net Assets and also for Restricted Cash per GASB #34/35 Issue Paper #12 and COFRS Accounting Models YE2 and YE9. The GASB 31 amounts will be needed to calculate both of those amounts for financial statements. Assuming that they will continue to not be recorded on COFRS,

Should the institutions calculate the amounts for the YE JA entries without the GASB 31 numbers and report to COFRS and then recalculate the amounts with the numbers for our financial statements?

If so, what, if any, follow-up information does the SCO need?

ISSUE RESOLUTION PER GIT, MARCH 14, 2002:

Institutions should record Restricted Cash & Cash Equivalents (COFRS Account 1034) and Restricted Investments (COFRS Account 1634) per COFRS Accounting Model YE9 using pre-GASB #31 numbers. If some portion of the GASB#31 adjustment should be restricted and is over the Exhibit H materiality level of \$100,000, an Exhibit H should be submitted to the State Controller's Office for that amount.